

Annapolis, Maryland, January 14, 1915.

The Board of Public Works, pursuant to the following advertisement, met at 12 o'clock, noon, in the office of the State Treasurer, there being present Governor Goldsborough, Comptroller Harrington, and State Treasurer Vandiver:

"State of Maryland  
Treasury Department.  
\$3,600,000

"The State Roads Loan of 1914"

Annapolis, Maryland, December 15, 1914.

The undersigned, Governor, Comptroller of the Treasury and Treasurer of the State of Maryland, in pursuance of Chapter 267 of the Acts of the General Assembly of Maryland of 1914, and a Resolution passed by the Board of Public Works on November 13, 1914, will receive proposals for \$3,600,000 of "The State Roads Loan of 1914," to wit:

\$3,600,000

"The State Roads Loan of 1914"

Series.	Amount.	Due.
Series "N"	\$217,000	February 1, 1918
Series "O"	225,000	February 1, 1919
Series "P"	233,000	February 1, 1920
Series "Q"	244,000	February 1, 1921
Series "R"	253,000	February 1, 1922
Series "S"	263,000	February 1, 1923
Series "T"	275,000	February 1, 1924
Series "U"	285,000	February 1, 1925
Series "V"	296,000	February 1, 1926
Series "W"	308,000	February 1, 1927
Series "X"	321,000	February 1, 1928
Series "Y"	333,000	February 1, 1929
Series "Z"	347,000	February 1, 1930

The said "The State Roads Loan of 1914" will be dated February 1, 1915, bear interest from said date at the rate of four per centum (4%) per annum, payable semi-annually on the first day of August and February in each and every year, and will be issued under the Serial Annuity Plan, as above specified.



The said debt is exempt from the Income Tax, and also from State, county and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, Maryland, on or before 12 o'clock noon of Thursday, January 14, 1915, and have indorsed on envelope "Proposals for 'The State Roads Loan of 1914'". Each bid must be accompanied with a certified check on some responsible banking institution for five per centum (5%) of the amount of such bid, and the said bids will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon of Thursday, January 14, 1915, in the presence of the undersigned.

On the opening of said proposals so many of said coupon bonds as have been bid for (not exceeding, however, the amount for which proposals are invited) may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of One Thousand Dollars (\$1000), and subject to registration as to principal, and will be delivered Wednesday, February 10, 1915, at the Office of the State Treasurer, in the City of Annapolis, Maryland.

The privilege will be given the successful bidder or bidders to withdraw their deposited certified check of five per centum (5%) of such bid from the day of award to the day of delivery, and substitute in lieu therefor approved bonds for a like amount.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough,  
Governor of Maryland.

Emerson C. Harrington,  
Comptroller of the Treasury.

Murray Vandiver,  
Treasurer of Maryland. "



## The following bids were received:

Sutton & Company,	\$2,000		at 96.75
Charles W. Slagle	15,000		on 4.37% basis
Owen Daly & Company,	100,000	Series "N"	at 98.51
W. N. Stromenger,	4,000	Series "N"	at 95.70
		Series "O"	at 95.40
		Series "P"	at 95.12
		Series "Q"	at 94.85
		Series "R"	at 94.59
Jos. Irwin France,	25,000	Series "N"	at 98.56
		Series "O"	at 98.23
		Series "P"	at 97.94
		Series "Q"	at 97.75
A. B. Leach & Company,	:		
Equitable Trust Co. of N. Y.	:	All or None,	at 97.8159
E. H. Rollons & Company	:		
Townsend Scott & Sons,	50,000	Series "U"	at 97.02
		Series "V"	at 96.76
		Series "W"	at 96.55
		Series "X"	at 96.33
		Series "Y"	at 96.12
		Series "Z"	at 95.93
White, Weld & Company,	:		
Kean, Taylor & Company,	:	All or None,	at 97.091
J. S. Wilson, Jr. & Co.	:		
W. A. Read & Company,		All or None,	at 97.837
Baltimore Trust Company,:		All or any Part	
Poe & Davies,	:	\$308,000, Series "W"	at 95.64
Rhoades & Company,	:		
National City Bank, N.Y.:			
N. W. Halsey & Company,	:	All or None,	at 98.1671
Middendorf, Williams Co.:			
Merrill, Oldham & Co.,	:		
Frank, Rosenberg & Co.,		\$100,000 to wit:	
	\$10,000	Series "N"	at 98.78
	5,000	Series "P"	at 98.25
	15,000	Series "R"	at 97.75
	30,000	Series "U"	at 97.
	20,000	Series "X"	at 96.25
	20,000	Series "Z"	at 96.



	:	\$25,000	Series "N"	at 98.90
	:	25,000	Series "O"	at 98.64
	:	25,000	Series "P"	at 98.40
	:	25,000	Series "Q"	at 98.16
	:	25,000	Series "R"	at 97.92
	:	25,000	Series "S"	at 97.68
Mercantile Trust & De-	:	25,000	Series "T"	at 97.44
posit Company.	:	25,000	Series "U"	at 97.20
	:	25,000	Series "V"	at 96.96
	:	25,000	Series "W"	at 96.72
	:	25,000	Series "X"	at 96.48
	:	25,000	Series "Y"	at 96.24
	:	25,000	Series "Z"	at 96.
Alexander Brown & Sons	:			
Harris, Forbes & Co.	:			
Estabrook & Co.,	:	All or none,		at 98.31
Remick, Hodges Co.,	:			
Brown Bros. Co.,	:			

On Motion, duly seconded, and passed, the bid of Alexander Brown & Sons for \$3,600,000 at 98.31 was accepted, the proceeds being \$3,539,160.00.

The question of the disposition of the records, furniture, etc., now in the room of the Court of Appeals Building formerly occupied by the State Tax Commissioner, was laid before the Board.

The Board directed the Secretary to communicate with the State Tax Commission and request it to properly pack the records therein, when the Board of Public Works would provide proper storage therefor.

The bill for \$1,500.00 for the purchase of the "Olive II" for the use of the State Fishery Force, which bill was approved by Capt. Howard, was approved by the Board and ordered paid from the special fund therefor.

The Governor was authorized to request the Attorney General to enter his appearance in the case of the Treasurer of Anne Arundel County against the Annapolis Water Company in the matter of the payment of taxes by that company.

The letter of the State Board of Health relating to the betterment of the sewer system for Annapolis so that the waters of



the Severn River would escape pollution therefrom, was laid before the Board, but no action taken thereon.

The State Treasurer was authorized by the Board to release all or any of the bonds deposited with his department by the purchasers to secure the payment of the purchase price of the Road Bonds sold at this meeting upon receipt by him from said purchasers of other bonds of like value and amount. Same to be substituted in place of those so released.

The Board authorized the payment by the State of one half of the costs and expenses in connection with the appeal of the State and City in the case of the George's Creek Coal and Iron Company. Payment of said one half to be made from any money in the Treasury especially appropriated for "costs" and if no funds or insufficient funds are thus available, or balance of said amount to be paid from the Contingent Fund of the Board of Public Works.

Upon motion, duly seconded and carried, the Board adjourned.



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Secretary.

